

MINING

ELENITA COMPANY ISSUES REPORT TO STOCKHOLDERS

A report of the conditions and the work accomplished at the Elenita company's properties in Sonora, Mexico was issued on June 7. The directors of this company are Thos. F. Cole, L. W. Powell, F. H. Herford, H. B. Paul and Joseph Curry.

The Elenita Development Company, through its Mexico Corporation, owns two properties in Sonora, Mexico. The first of these consists of 1628 acres in the Cananea District adjoining the Cananea Consolidated Copper Company's grounds. No work is being done on this property at the present, the idea of the management having been that it was best to await developments on the adjoining ground, which would enable us to develop our ground with a greater degree of definiteness and consequently a smaller outlay of money.

The recent development on the Calumet & Sonora ground adjoining the southeast portion of our ground has resulted in showing up very valuable deposits of lead, zinc and silver ores and that company is now producing at a very material profit. A recent careful examination of our property shows the same sort of veins existing on our ground and it is the intention of the management to begin sinking on these veins within the next few days.

The second property is located near the town of San Felipe on the Sonora River about 160 miles south of Cananea. Here the Company owns outright 2466 acres and has under lease 533 acres.

The San Felipe property includes an intrusion of porphyry in granite. Large areas of this porphyry are iron stained with solid iron goos and copper stain showing here and there through the iron stained areas. There are also three large veins of quartz and iron oxide with copper stain and copper carbonate seams; also seams of lead and zinc ore. These veins are from 20 to 150 feet wide and from 25 to 5000 feet long. On all three veins there are small antiqua workings from which the old records show considerable silver has been taken. According to these old records the San Felipe vein

is supposed to have produced over \$1,000,000.00 worth of silver.

The bonded Carman Claim has a large outcrop of copper stained goosian following a band of limestone in granite. In this goosian a vein of 45 per cent zinc ore outcrops about 8 feet wide by 50 feet long.

In addition to these large showings which cover most of the area of the property, there are many smaller veins of quartz and iron oxide often showing copper stain, but except for early antiqua workings, no work has been done on the property up to the time it was acquired by this Company.

Development work was started at San Felipe by this Company about October 1st, 1909. Since that time we have run 3715 feet of tunnels and drifts and sunk approximately 320 feet of shaft and winzes. This work has been done in seven tunnels, six winzes and one shaft.

While our work has as yet developed no commercial ore with the exception of zinc ore on the Carman Claim, indications have been very favorable.

The leaching in the Josefin vein is much deeper than we had expected, but the great body of leached material carrying copper which we have developed here, seems an almost certain indication of ore. As the work from now on will be in the mineralized areas for the most part, we feel confident that we should soon locate the veins.

OLD DOMINION.

Boston—Directors of the Old Dominion company met for dividend action upon both the Maine and New Jersey shares. Earnings of the New Jersey and United Globe companies for the past three months upon the restricted basis of operations have just about been sufficient to meet the dividend requirements of the Maine company.

In all probability the present rate of dividends will be maintained, although the future price of copper is such an uncertain factor that there would be every justification for not paying out entire earnings in dividends.

PROBLEM OF TERMINALS IS DISCUSSED BY JAMES HILL

MINNEAPOLIS, Minn., June 23.—A paper by James J. Hill was read at the convention of the Miller's National Federation today. In part it was as follows:

"One fact, it seems to me, should give you more concern than any other, because you have already felt its effect and because it looks large and dangerous. This is the pressure upon existing terminal facilities. It is a future menace and a present handicap. You have felt and will continue to feel, the partial embargo that traffic conditions have placed upon all the business of the country; upon yours perhaps as seriously as any other. The milling interest of the entire country, except where it serves a purely local demand is feeling the pinch of the transportation situation and will in the future feel it more severely. The growth of the country in population, in production, in transportation business, has been marked. There has not been a corresponding growth in the facilities for transportation.

"For months past it has been impossible to get freight shipments delivered promptly if these have to be transferred at any of the central markets or principal terminal points. The flood of business that rose to such dangerous heights in 1907 is piling up again, with the additions made by national growths into them. The future will add in increasing ratio to these difficulties as well as to the losses they involve. The only probable relief from the pressure upon our transportation agencies, and especially upon terminals, where the decline of our export trade. The demand of the home consumer is lessening the volume of our report of foodstuffs, and will effect similarly some other items on the list. But this change will bring relief to the carriers only in so far as export terminals are concerned.

"An enormous volume of new traffic is being developed by the industrial advance of the country between the Mississippi River and the Pacific Coast. All of this must seek its market; and much of it will be added to the total that already overburdens our terminals.

"In the great markets of the eastern half of the country, in New York, Cleveland, Buffalo, Chicago, the crisis has already arrived. Traffic growth and terminal congestion are applying the brakes to business progress. This means trouble for the whole country. It is no more disastrous to have the banks close their doors than to have the railroads choked. The interest which you represent must suffer with the other, and therefore it should be

taking thought with others for the future. For the same will work out the same effects in the West.

"What is the remedy? Of course, there is none cut and dried, complete and effective, for an evil that has been growing for so long a time, and which publication thus far has tended to intensify rather than to diminish. The best that can be done is to offer suggestions for tentative and partial relief, and then to engage the best thought and effort for the whole country, especially of business men and associations such as yours, in an effort to lessen the tension that now strangles trade. Where terminals can be enlarged without incurring prohibitive indebtedness, that, of course, as the natural remedy. Existing facilities also may be made more effective.

"Decentralization of traffic terminals offer a partial cure, partially only, however, because it is applicable only to a portion of the business to be done. Some of the through business of the country can be diverted to other points than those where it now collects, but the great central markets cannot be destroyed nor the bulk of their business affected.

"There is, however, a considerable element in our traffic aggregate, which is capable of decentralization. Take your own industry for example, because both your raw material and your product are bulky and heavy articles, you are, perhaps, more interested than others, since you are most likely to suffer from terminal congestion. It is worth while to consider whether a considerable share of your distributing business could not be readjusted. If orders went direct to the mills from the smaller cities and towns, and shipments were made direct to them, instead of being consigned to central agencies, and thence transferred to buyers, it would make less business for terminals. By such a process of decentralization, adopted by business obtained.

"The problem of terminals is the greatest problem of the country, the problem of transportation agencies, of financiers, of the communities directly affected and of all the industries that depend directly or indirectly upon cheap and speedy carriage for the commodities which they buy and sell. It is a problem for everybody, since probably not one business man in the whole country would fail to feel the disastrous effects if it were to be neglected for the next five years as it has for the last ten, and to blight every form of activity by paralyzing the whole trade."

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NEW YORK

Missouri Pacific ... 672
Rock Island ... 401
Southern Pacific ... 1222
St. Paul ... 127
Penn ... 133
N. Y. Central ... 1172
A. T. and S. F. ... 1051
L. and N. ... 1481
Northern Pacific ... 1262
Union Pacific ... 1732
Southern Railway ... 364
Brooklyn R. T. ... 791
Reading ... 1572
Gt. Northern ... 132
C. F. I. L. ... 782
U. S. Steel Pld. ... 1161
U. S. Steel ... 1221
American Sugar ... 771
American Smelters ... 2113
R. and O. ... 442
O. and W. ... 1955
Canadian Pacific ... 641
Western Union ... 271
Chicago Gt. Western ... 271

L. W. HILL ON CURTAILMENT.

Minneapolis—Louis W. Hill says that Wall Street has no faith in anything that he has not given an order on Great Northern for the laying off of any men and that the road has only recently bought rails for 150 miles of road in Oregon.

"This is the time of the year," Mr. Hill says, "when the railroads let men go. They try to get ready for crops. Harvesting begins in June on part of our lines and lasts until September, and we let men go for the harvest fields."

"He was asked if it were not true other roads are letting out men, the Northern Pacific for instance. 'That is different,' he said. 'Wall Street tries to save every dollar, and the Northern is a St. Paul institution, and it is different.'"

"Then you have all the men you need," he was asked.

"Or, no," he replied. "We could use more. Wall Street is laying off the men, not the Great Northern road."

WEATHER NOW THE GOVERNOR OF ALL STOCKS

Rain or Drought in Northwest Makes All the Difference in the World in the Market Centers.

(By L. J. Overlock.)
BOSTON, June 23.—Both markets sold off slightly today, on the strength of Chicago grain markets, due to reports of hot, dry weather in the northwest. There was not much pressure to sell, however, and we believe that purchases can be made to advantage on any slight recess on.

The curb list continued dull without material price change. The demand continues good for both Shattuck and Deen with very little offering.

Weather conditions predominate in price making at present, and substantial precipitation is necessary in the Dakotas and Minnesota to assure large crops, which eventually means big revenues for the railroads. Market factors otherwise favorable.

CURBS	
Saginaw	13
A. Michigan	30
B. M. U.	15
Bohemian	62
R. and A.	4
H. and L. A.	15
Chenango	83
Cactus	25
Cordova	40
Full Paid A.	1
Elenita A.	6
Ely Cons.	50
Ely Cent.	13
D. Daly	13
Denn	3
G. La	53
O. H.	7
Ingr.	52
China	112
Keystone	4
Live Oak	25
Nat. Ex.	25
Nip.	111
Ray Cons.	39
Ray Cons.	162

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